WASHINGTON, DC—U.S. Rep. Peter DeFazio (D-Oregon) today voted in favor of H.R. 1252, the Federal Price Gouging Prevention Act, legislation to prohibit price gouging for gasoline at the wholesale or retail level. DeFazio was an original cosponsor of H.R. 1252. The bill was approved 284-141.

"While oil companies are enjoying record profits and executives are earning massive pay packages, Oregonians are suffering. Gas prices are skyrocketing despite the fact that crude oil prices are lower than this time last year and despite the fact there have been no major supply disruptions. The major oil companies have shut down hundreds of refineries over the last decade in order to restrict supplies and drive up prices. What Enron did to Californians, the oil companies are doing to consumers across the country, " said DeFazio. Under the bill, the Federal Trade Commission (FTC) can seek civil penalties of up to three times the amount of profits or $3 million for charging unconscionable prices, and up to $1 million for providing false information to federal agencies. The bill prioritizes enforcement actions against large oil companies with annual sales of $500 million or more. This legislation is necessary because currently, gouging is only illegal if there's collusion between two or more entities, which is notoriously hard to prove. In addition, yesterday, DeFazio supported legislation authorizing the Department of Justice to bring a case against OPEC for violating U.S. anti-trust laws. The bill was approved 345-72. Finally, earlier this year, DeFazio re-introduced his own gas price stabilization legislation, H.R. 1500, which provides both short and long-term strategies to protect consumers and reduce our nation's reliance on oil. The bill: 1. Requires the President to file a trade complaint with the WTO against OPEC for illegally colluding to raise oil prices, which violates global trade rules. 2.   Imposes a windfall profits tax on oil companies to decrease the incentive to gouge consumers 3. Authorizes the use of the strategic petroleum reserve (a federal

reserve of 700 million barrels of oil), as needed, to combat market manipulation and supply problems. Releasing oil from the federal stockpile will help ensure that supply disruptions (whether artificial or real) don't lead to price spikes 4. Authorizes the Secretary of Energy to establish minimum inventory levels for producers, refiners, and marketers of crude oil and petroleum products in order to limit the impact unexpected supply disruptions have on prices. 5. Reinstates the ban on exporting oil from Alaska. 6.

Puts a moratorium on oil company mergers (the non-partisan General Accounting Office reported 2,600 mergers in the U.S. petroleum industry since the mid-1990s - by one measure, four companies control 74 percent of the gasoline market in Oregon). It also creates a commission to investigate the impact mergers are having on prices and to make recommendations to restore competition in the petroleum industry.

7. Establishes a commission to study and report on the concentration of ownership of all aspects of exploring, refining, distributing and selling crude oil and petroleum products.

8. Mandates the average fuel economy standards to be increased to

37 mpg by 2017

and

40 mpg by 2022

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9. Requires the federal fleet of vehicles achieve an average fuel economy

that is higher than the baseline average. The federal fleet would have to achieve a fuel economy of 3 miles per gallon higher than the average by 2010, and 6 miles per gallon higher than the average by 2013.